

Interim Report

January - March 2026



Saving. Vital. Seconds.



We are fully embracing AI, both in our products and in our internal operations.



January-March 2026

- Net sales increased with 18% and amounted to SEK 21.5 (18.1) million.
- The gross margin increased to 47 (42)%.
- EBITDA amounted to SEK 1.7 (-1.1) million.
- Adjusted EBITDA* amounted to SEK 1.7 (-1.1) million.
- Net profit after tax amounted to SEK -1.3 (-2.4) million.
- Earnings per share before and after dilution amounted to SEK -0.02 (-0.06).

Significant events during and after the end of the period

- In January, Ortivus announced that Ponderus Invest AB held 80% of the shares and 70.1% of the total voting rights in the company following the mandatory cash offer.
- In February, Minni Rajj assumed the position of Chief Financial Officer.
- In March, Ortivus strengthened its liquidity through an extended loan from Ponderus Invest to accelerate the company's growth strategy. As a result, the credit facility was increased from SEK 20 million to SEK 25 million.
- In April, Matti Zemack was appointed new Chief Product Officer. Zemack will be responsible for the company's product vision and product development, as well as driving the next generation of Ortivus' innovative medical technology solutions within e-health.
- In April, Ortivus held its annual user forum in Southampton, UK. With strong attendance from UK customers, new solutions within the MobiMed platform were discussed and presented.
- Ortivus has scheduled its Annual General Meeting for 27 May 2026.
- In May, Ortivus announced that the company had divested all its shares in the technology company H&E Solutions AB for a purchase price of SEK 5.2 million. The sale generated an accounting profit of SEK 2.9 million and strengthened Ortivus' liquidity, while the successful collaboration on MobiMed enRoute continues unchanged.

The Group's key figures*

Amount in tSEK	Jan-Mar	Jan-Mar	Jan-Dec
	2026	2025	2025
Net sales	21,489	18,143	73,401
Gross margin (%)	47%	42%	40%
Adjusted gross margin	47%	42%	43%
EBITDA	1,690	-1,139	-15,943
Adjusted EBITDA	1,690	-1,139	-8,582
Operating profit	-1,083	-2,461	-19,805
Net profit after tax	-1,349	-2,449	-21,876
Equity ratio (%)	31%	-16%	32%
Earnings per share, before and after dilution, SEK	-0.02	-0.06	-0.43
Equity per share, before and after dilution, SEK	0.24	-0.23	0.25

*The table above includes alternative performance measures. For further details, refer to Note 6.

CEO's Statement

A positive earnings growth and enhanced technological development through the use of AI

The first quarter has been marked by an intense and positive period of development for Ortivus. We are pleased to report a positive EBITDA for the quarter, though modest. This is a clear indication that our strategic shift towards a more predictable revenue stream is delivering results. Our focus remains unchanged: to deliver software that creates substantial customer value through our cost-effective solutions.

A market in transition

Our market is currently undergoing significant change on a global scale. We are seeing a clear trend whereby outdated legacy systems and manual, paper-based processes are increasingly coming under scrutiny. Healthcare providers worldwide recognise the need for modernisation. In the United Kingdom, the NHS is actively working to harmonise its ways of operating. It operates in a highly pressured environment with constrained financial resources, which is driving the need for continuous renewal of digital tools. In this transformation, Ortivus has an important role to play. Although this process will take time, the NHS has a strong track record and a stated strategy of selecting "best-of-breed" solutions, which positions us well.

Extensive experience and clinical value

Through our long-standing experience in ambulance services, we provide strong support and act as a trusted partner to our customers. Our mission is to help our partners use data to drive operational improvements, a large proportion of which are naturally clinical in nature. This involves understanding what the organisation does well and what can be improved, and then implementing the necessary changes where shortcomings exist.

New training module

A central element of this improvement work is continuous education and development in evidence-based best practice. To meet this significant need, Ortivus will, during the autumn, develop and offer MobiMed customers a new module specifically focused on knowledge sharing and training.

Innovation and future technology

We are fully embracing AI, both in our products and in our internal operations. By using AI internally, we optimise our own development

processes and significantly reduce development timelines in our development projects. Externally, we recently presented the first iteration of voice-based data capture during our UK user days. We are confident that this will save considerable time and eliminate uncertainties in clinical documentation. Above all, it will deliver time savings and reduce stress for healthcare professionals, enabling greater focus on the patient and clinical outcomes—our ultimate priority. We are also pleased with the positive response of MobiMed 5. All our customers are signalling strong interest in upgrading to our new generation, and during the quarter we successfully implemented MobiMed 5 in region Jämtland Härjedalen.

We now look ahead to an exciting second quarter and the opportunities that lie ahead.



GUSTAF NORDENHÖK
Chief Executive Officer

Group development

January – March 2026

Financial performance

Net sales for the quarter increased by 18% and amounted to SEK 21.5 (18.1) million. Of the quarter's net sales, SEK 11.2 million relate to recurring contracts. Revenue in the UK amounted to SEK 10.6 (7.9) million in the quarter. Revenue was impacted by foreign exchange effects of SEK -1.0 million. The increase in revenue was primarily driven by hardware replacements at our customers, as well as the rollout of MobiMed 5 with additional services. The gross margin for the quarter was 47 (42)%. Operating expenses for the quarter amounted to SEK 11.1 (10.0) million. The change by cost category between the years is mainly due to an adjustment of the reporting structure reflecting increased licence and service sales and reduced hardware sales. The organisation has been adapted during 2025 to become scalable for future expansion, without the need to increase headcount in line with revenue growth. Research and development expenses increased to SEK -2.5 (-1.9) million, primarily due to lower level of capitalisation of expenses compared with the previous year. Operating profit for the quarter amounted to SEK -1.1 (-2.5) million. There are no non-recurring items of a one-off nature affecting the result in the first quarter. Net financial items, primarily consisting of interest on borrowings, amounted in the quarter to SEK -0.3 (0.0) million. Profit after tax for the quarter amounted to SEK -1.3 (-2.5) million, corresponding to earnings per share before and after dilution of -0.02 (-0.06) SEK for the quarter.

Cash flow and liquidity

Cash flow from operating activities was negative for the quarter SEK -7.3 (-4.8) million, primarily driven by a decrease in accounts payable SEK -4.7 million and decreased operating expenses SEK -2.6 million. Cash flow from investing activities was SEK -1.4 (-3.3) million. Cash flow from financing activities generated SEK 7.0 (2.9) million through increased borrowing. The Group's total cash flow amounted to SEK -1.7 (-5.1) million. Cash and cash equivalents at the end of the period totalled SEK 7.1 (2.1) million.

Financial position

Assets: Intangible and tangible fixed assets amounted to SEK 37.7 (31.7) million at the end of the period. During the quarter, investments in intangible and tangible fixed assets resulted in SEK 1.4 (3.3) million, with depreciation of SEK 0.5 (0.8) million. The investments comprised the capitalisation of development expenses for iOS and MobiMed. Right-of-use assets amounted to SEK 1.4 (3.3) million at the end of the period,

and are entirely attributable to lease expenses for premises. Financial assets amounted to SEK 2.3 (2.3) million. Inventory at the end of the period was SEK 4.7 (7.6) million. Accounts receivable amounted to SEK 10.0 (6.6) million, an increase partly driven by a rise in overdue trade receivables, which were settled at the beginning of April.

Equity and liabilities: Group equity at the end of the period amounted to SEK -21.2 (-10.2) million, with an equity ratio of 32 (-16)%. Long-term liabilities amounted to SEK 25.0 (40.9) million, which for the full year 2026 consists entirely of loans to Ponderus Invest AB. Short term liabilities amounted to SEK 22.6 (33.2) million, where trade payables SEK 3.0 (8.7) million account for the largest change between the quarters.

The Group

The Group comprises the Parent Company Ortivus AB (publ), corporate ID 556259-1205, as well as the subsidiaries Ortivus UK Ltd, corporate ID 03558696, Ortivus MobiMed AB, corporate ID 556593-0707, Ortivus MobiMed ApS, CVR 43419110 and Ortivus APAC PTY Ltd. Ortivus MobiMed ApS is being liquidated.

Personnel

At the end of the period, the Group employed 34 (32) people, with 2 (2) in the Parent Company. Employees in Sweden numbered 26 (26). The proportion of women was 26 (28)%. Seven consultants work within the company on varying levels of engagement.

Related party transactions

The existing credit facility from Ponderus Invest AB remains in place until 31 December 2026. Ponderus Invest AB holds 80.3% of the shares and is represented on the Board of Directors.

Shares, share capital and shareholders

Ortivus A and B shares are listed on Nasdaq First North Growth Market. As of 31 March, the number of shares amounted to 88.6 million, comprising 1.6 million A shares and 87.0 million B shares. The number of shareholders amounted to 2,921. The company's market capitalisation at the end of the period amounted to SEK 125.7 (74.7) million.

Forward-looking statements

All forward-looking statements in this report are based on the company's best assessment at the time of the report. Such statements involve risks and uncertainties, which may result in actual outcomes differing. Except as required by applicable law, forward-looking statements are valid only as of the date they are made, and Ortivus undertakes no obligation to update any of them in light of new information or future events. Ortivus does not provide forecasts.

Other information

The Parent Company, Ortivus AB (publ), conducts group-wide operations. The Parent Company's net sales during the period amounted to SEK 3.9 (4.3) million. Operating profit amounted to SEK 0.0 (1.7) million. Cash and cash equivalents at the end of the period amounted to SEK 4.1 (0.1) million.

Certified Advisor

Certified Advisor on NASDAQ First North Growth Market is FNCA Sweden AB
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102 48 Stockholm
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Financial calendar

Annual General Meeting: 27 May 2026 in Stockholm
Q2 2026 Report: 25 August 2026
Q3 2026 Report: 13 November 2026
Q4 and Year-end Report for 2026: 19 February 2027

Financial information

Ortivus AB (publ) is listed on Nasdaq First North Growth Market. The information in this report is disclosed in accordance with the EU Market Abuse Regulation and the Swedish Securities Market Act. The information was submitted for publication through the agency of the contact persons below on 7 May 2026, at 08:30 a.m. CET. Financial reports and press releases are published in Swedish and English and are available at www.ortivus.com.

This report has not been reviewed by the company's auditor.

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Assurance

The Board of Directors and the CEO certify that this report provides a fair overview of the Parent Company's and the Group's operations, financial position, and results, and describes the significant risks and uncertainties facing the Parent Company and the companies in the Group.

Danderyd 07-05-2026

Anna-Carin Strandberg
Chairman of the Board

Peter Edwall
Board member

Anna Klevby Dalgaard
Board member

Ulf Järnberg
Board member

Gustaf Nordenhök
Chief Executive Officer

Financial reports

The Group

The Group's report on results in summary

Amount in KSEK	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Net sales	21,489	18,143	73,401
Cost of sales	-11,452	-10,557	-43,801
Gross profit	10,037	7,586	29,600
Gross margin	47%	42%	40%
Selling expenses	-3,602	-5,499	-20,875
Administrative expenses	-4,712	-2,524	-15,466
Research and development expenses	-2,529	-1,940	-7,707
Other operating income	486	31	1,563
Other operating expenses	-763	-113	-6,920
Operating profit	-1,083	-2,461	-19,805
Operating margin	-5%	-14%	-27%
Financial net	-266	11	-1,858
Profit before tax	-1,349	-2,449	-21,663
Tax	-	-	-213
Profit for the period	-1,349	-2,449	-21,876
Items that may be subsequently reclassified to profit or loss			
Gains/losses arising on translation of the statements of foreign operations	172	-	-683
Comprehensive income for the period	-1,177	-2,449	-22,559
Profit for the period attributable to Owners of the Parent Company	-1,349	-2,449	-21,876
Comprehensive income for the period attributable to Owners of the Parent Company	-1,177	-2,449	-22,559

The Group's statement of financial position in summary

Amount in KSEK	31 Mar 2026	31 Mar 2025	31 Dec 2025
Fixed assets			
Intangible assets	37,219	30,647	36,297
Tangible assets	484	1,037	562
Right-of-use assets	1,463	3,343	1,951
Financial assets	2,347	2,310	2,347
Total fixed assets	41,513	37,337	41,157
Current assets			
Inventory	4,674	7,638	4,663
Accounts receivable	10,039	6,599	9,965
Other receivable	789	310	906
Prepaid expenses and accrued income	4,785	9,985	5,350
Cash	7,147	2,135	8,888
Total current assets	27,434	26,667	29,772
TOTAL ASSETS	68,947	64,003	70,929
SHAREHOLDERS' EQUITY	21,237	-10,196	22,414
PROVISIONS	87	60	87
Long term liabilities			
Long-term interest-bearing liabilities	-	1,558	-
Loan	25,000	37,864	18,000
Lease liabilities	-	1,501	-
Total long term liabilities	25,000	40,923	18,000
Short term liabilities			
Advance payments from customers	4,873	6,716	4,459
Accounts payable	3,024	8,703	8,165
Short term loan	-	250	-
Other liabilities	3,044	3,643	4,256
Lease liabilities	1,024	1,917	1,527
Accrued expenses and prepaid income	10,658	11,988	12,021
Total short term liabilities	22,623	33,217	30,428
TOTAL LIABILITIES AND EQUITY	68,947	64,003	70,929

The Group's statement of changes in equity

Amount in KSEK	31 Mar 2026	31 Mar 2025	31 Dec 2025
Opening balance	22,414	-7,165	-7,165
Profit for the period	-1,349	-2,449	-21,876
Rights issue	-	-	52,139
Currency adjustment	172	-582	-684
Closing balance	21,237	-10,196	22,414

The Group's statement of cash flow in summary

Amount in KSEK	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Profit before tax	-1,349	-2,449	-21,663
Adjustments for non-cash items	745	669	-1,890
Cash flow from operating activities before changes in working capital	-604	-1,780	-23,553
Cash flow from changes in working capital	-6,705	-3,031	-1,685
Cash flow from operating activities	-7,309	-4,811	-25,238
Cash flow from investing activities	-1,432	-3,259	-9,630
Cash flow from financing activities	7,000	2,924	36,475
Cash flow for the period	-1,741	-5,146	1,607
Cash at the beginning of the period	8,888	7,281	7,281
Cash at the end of the period	7,147	2,135	8,888

Financial reports

The Parent Company

The Parent Company's income statement in summary

Amount in KSEK	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Net sales	3,947	4,293	20,977
Gross profit	3,947	4,293	20,977
Gross margin	100%	100%	100%
Administrative expenses	-3,591	-2,453	-17,635
Other operating income	-	8	-
Other operating expenses	-279	-125	-
Operating profit	77	1,723	3,342
Operating margin	2%	40%	16%
Financial net	-	-705	-2,876
Profit before tax	77	1,018	466
Profit for the period	77	1,018	466

The Parent Company's statement of financial position in summary

Amount in KSEK	31 Mar 2026	31 Mar 2025	31 Dec 2025
Fixed assets			
Intangible assets	1,152	1,168	1,229
Participation in group companies	60,009	60,009	60,009
Total fixed assets	61,161	61,177	61,238
Current assets			
Accounts receivables	1,455	-	-
Receivables from group companies	44,831	11,914	44,162
Tax receivables	198	174	160
Other receivables	3	-	666
Prepaid expenses and accrued income	658	1,366	814
Cash	4,106	722	1,831
Total current assets	51,251	14,176	47,633
TOTAL ASSETS	112,412	75,353	108,871
SHAREHOLDERS' EQUITY	84,537	32,873	84,459
Long term liabilities			
Long-term loans	25,000	37,864	18,000
Total long term liabilities	25,000	37,864	18,000
Short term liabilities			
Advance payments from customers	1,455	-	350
Accounts payable	89	1,516	3,946
Liabilities to group company	-	299	-
Other liabilities	104	100	219
Accrued expenses and prepaid income	1,227	2,702	1,897
Total short term liabilities	2,875	4,616	6,412
TOTAL LIABILITIES AND EQUITY	112,412	75,353	108,871

The Parent Company's statement of changes in equity

Amount in KSEK	31 Mar 2026	31 Mar 2025	31 Dec 2025
Opening balance	84,460	31,855	31,855
Rights issue	-	-	52,139
Profit of the year	77	1,018	466
Closing balance	84,537	32,873	84,460

Note 1 General Information

Ortivus AB (publ), corporate identity number 556259-1205, is a Swedish public limited company with its registered office in Danderyd. The head office is located at Svärdvägen 19, SE-182 33 Danderyd, Sweden. The Group provides digital medical technology and eHealth solutions, specifically developed for out-of-hospital care. Unless otherwise stated, all amounts are reported in thousands of SEK (KSEK). Figures in parentheses refer to the comparative period.

Note 2 Accounting principles

This report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The report for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act. The same accounting and valuation principles have been applied for the Group and the Parent Company as in the most recently published annual report. Significant estimates and judgements are described in Note 29 of the 2025 Annual Report.

Note 3 Significant risks and uncertainties

Due to the nature of its operations, Ortivus is exposed to various types of risks. The Board's work on risk management is outlined in Note 26 of the 2025 Annual Report.

Note 4 Revenue distribution

The Group has only one operating segment, which is fully reflected in the Group's financial reports. Revenue is distributed geographically as shown in the table below.

	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Nordics	9,627	9,813	31,787
Rest of Europe	11,512	7,955	40,071
Rest of the World	350	375	1,543
Total	21,489	18,143	73,401

Note 5 Significant exchange rates

31 March 2026	EUR	GBP	SGD	USD
Closing rate	10.94	12.60	7.39	9.52
Average rate Q1	10.69	12.32	7.16	9.14
31 March 2025	EUR	GBP	SGD	USD
Closing rate	10.85	12.99	7.47	10.03
Average rate Q1	11.23	13.44	7.92	10.68

Note 6 Alternative performance measures

Ortivus applies the European Securities and Markets Authority's (ESMA) guidelines for so-called Alternative Performance Measures (APMs). The company's management considers these alternative performance measures to be relevant for users of the financial report as a complement to the metrics that reflect the company's operational development. These financial measures are not always comparable with those used by other companies, as not all companies calculate such measures in the same way. Therefore, these financial measures should not be regarded as substitutes for measures defined in accordance with IFRS.

Definitions of key performance indicators

The Group

Gross margin - Gross profit as a percentage of net sales. The company believes that key figures provide a deeper understanding of the company's profitability.

Amount in KSEK	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Gross profit/	10,037	7,586	29,600
Net sales	21,489	18,143	73,401
Gross margin	47%	42%	40%

Adjusted gross margin - Adjusted gross margin for non-recurring items. Significant events and transactions that are relevant when comparing results between periods are highlighted. Non-recurring items comprise restructuring costs, consultancy fees, costs related to staff reductions, contract losses, impairments, significant customer losses, as well as legal disputes and insurance claims. Non-recurring items are excluded to facilitate comparison of results across periods.

Amount in KSEK	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Gross profit	10,037	7,586	29,600
Non-recurring items	-	-	2,240
Adjusted gross profit/	10,037	7,586	31,840
Net sales	21,489	18,143	73,401
Adjusted gross margin	47%	42%	43%

Operating margin - Operating margin as a percentage of net sales. The Company believes that key figures provide a deeper understanding of the company's profitability.

Amount in KSEK	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Operating results/	-1,083	-2,461	-19,805
Net sales	21,489	18,143	73,401
Operating margin	-5%	-14%	-27%

EBITDA - Operating profit before net interest, tax, depreciation of tangible and intangible fixed assets. The company believes that the key figure provides a deeper understanding of the company's profitability.

Amount in KSEK	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Profit before tax	-1,349	-2,449	-21,663
Financial net	266	-11	1,858
Depreciation	2,773	1,322	3,862
EBITDA	1,690	-1,139	-15,943

Adjusted EBITDA - Adjusted EBITDA for non-recurring items. Significant events and transactions that are relevant when comparing results between periods are highlighted. Non-recurring items comprise restructuring costs, such as consultancy fees, staff reductions, contract losses, and impairments. Non-recurring items are excluded to facilitate comparability of results across periods.

Amount in KSEK	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
EBITDA	1,690	-1,139	-15,943
Non-recurring items	-	-	7,361
Adjusted EBITDA	1,690	-1,139	-8,582

Equity ratio - Equity as a percentage of total assets. Equity ratio shows what proportion of the balance sheet total is made up of equity and has been included so that investors can form a picture of the company's capital structure.

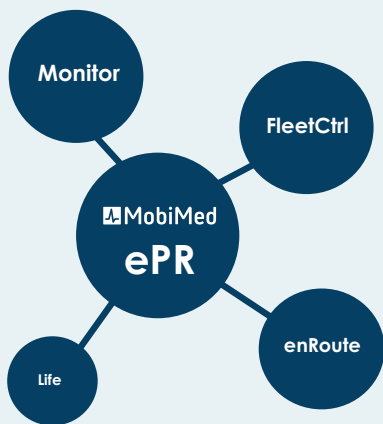
Amount in KSEK	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Equity at the end of the period/	21,237	-10,196	22,414
The balance sheet	68,947	64,003	70,929
Equity ratio	31%	-16%	32%

Earnings per share - Profit after tax divided by the average number of shares for the period.

Amount in KSEK	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Profit after tax	-1,349	-2,449	-21,876
Average number of shares for the period	88,615	44,307	51,469
Earnings per share	-0.02	-0.06	-0.43

Equity per share - Equity at the end of the period divided by the number of shares at the end of the period. The company considers this key figure to provide a deeper understanding of the company's profitability.

Amount in KSEK	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Equity at the end of the period/	21,237	-10,196	22,414
Number of shares at the end of the period	88,615	44,307	88,615
Equity per share	0.24	-0.23	0.24



Ortivus platform

MobiMed

MobiMed ePR

MobiMed ePR gathers all essential patient information in an intuitive interface, making it easier to make informed decisions in real time and ensuring high-quality care documentation.

MobiMed Monitor

MobiMed Monitor enables real-time monitoring of vital signs directly in the ambulance, providing a stronger basis for decision-making during emergency interventions.

MobiMed FleetCtrl

MobiMed FleetCtrl offers automated checks, status monitoring, and seamless communication between vehicles and personnel, reducing operational disruptions and improving availability.

MobiMed enRoute

MobiMed enRoute combines advanced navigation with case management, facilitating planning, communication, and follow-up during every mission.

MobiMed Life

MobiMed Life is a portable, standalone defibrillator solution that provides immediate access to life-saving treatment and complements the ambulance's existing equipment.

Ortivus

To ensure a smooth and efficient healthcare pathway

Our vision

Helping healthcare organisations provide the best possible care to their patients.

Our mission

To create and implement innovative software solutions that facilitate diagnosis in healthcare delivery, ultimately improving the health and well-being of people worldwide.

Our business concept

Ortivus primarily works within ambulance services and pre-hospital care. We specialise in electronic patient care records (ePCR) and complementary digital solutions.

Ortivus AB

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Saving. Vital. Seconds.